

Annual Report 2011

# Making Driving Safer



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# Selected Financial Data

(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)	2011 <sup>1)</sup>	2010 <sup>1)</sup>	2009 <sup>1)</sup>	2008 <sup>1)</sup>	2007 <sup>1,2)</sup>
<b>Sales and Income</b>					
Net sales	\$8,232	\$7,171	\$5,121	\$6,473	\$6,769
Operating income	889	869	69	306	502
Income before income taxes	828	806	6	249	446
Net income attributable to controlling interest	623	591	10	165	288
<b>Financial Position</b>					
Current assets excluding cash	2,261	2,101	1,707	1,598	1,941
Property, plant and equipment	1,121	1,026	1,042	1,158	1,260
Intangible assets (primarily goodwill)	1,716	1,722	1,729	1,745	1,760
Non-interest bearing liabilities	2,102	2,001	1,610	1,361	1,552
Capital employed <sup>3)</sup>	3,257	3,066	3,098	3,369	3,583
Net (cash) debt	(92)	127	662	1,195	1,182
Total equity <sup>3)</sup>	3,349	2,939	2,436	2,174	2,401
Total assets	6,117	5,665	5,186	5,206	5,305
Long-term debt	364	638	821	1,401	1,040
<b>Share data</b>					
Earnings per share (US\$) – basic	6.99	6.77	0.12	2.29	3.70
Earnings per share (US\$) – assuming dilution	6.65	6.39	0.12	2.28	3.68
Total parent shareholders' equity per share (US\$) <sup>3)</sup>	37.33	32.89	28.06	30.11	31.83
Cash dividends paid per share (US\$)	1.73	0.65	0.21	1.60	1.54
Cash dividends declared per share (US\$)	1.78	1.05	–	1.42	1.56
Share repurchases	–	–	–	174	380
Number of shares outstanding (million) <sup>4)</sup>	89.3	89.0	85.1	70.3	73.8
<b>Ratios</b>					
Gross margin (%)	21.0	22.2	16.6	17.4	19.7
Operating margin (%)	10.8	12.1	1.3	4.7	7.4
Pretax margin (%)	10.1	11.2	0.1	3.8	6.6
Return on capital employed (%) <sup>3)</sup>	28	28	2	9	14
Return on total equity (%) <sup>3)</sup>	20	22	1	7	12
Total equity ratio (%) <sup>3)</sup>	55	52	47	42	45
Net debt to capitalization (%)	N/A	4	21	36	33
Days receivables outstanding	67	69	75	49	64
Days inventory outstanding	32	32	40	39	33
<b>Other data</b>					
Airbag sales <sup>5,7)</sup>	5,393	4,723	3,250	4,130	4,377
Seatbelt sales <sup>6)</sup>	2,679	2,363	1,822	2,343	2,392
Active Safety sales <sup>7)</sup>	160	85	49	N/A	N/A
Net cash provided by operating activities	758	924	493	614	781
Capital expenditures, net	357	224	130	279	314
Net cash used in investing activities	(373)	(297)	(157)	(321)	(345)
Net cash provided by (used in) financing activities	(223)	(529)	(376)	98	(461)
Number of employees, December 31	38,500	34,600	30,200	34,000	35,300

1) In 2011, 2010, 2009, 2008, and 2007 severance and restructuring costs reduced operating income by (millions) \$5, \$21, \$133, \$80 and \$24 and net income by (millions) \$4, \$16, \$96, \$55 and \$16. This corresponds to 0.1%, 0.3%, 2.6%, 1.3% and 0.4% on operating margins and 0.0%, 0.2%, 1.9%, 0.8% and 0.2% on net margins. The impact on EPS was \$0.04, \$0.17, \$1.14, \$0.76 and \$0.21 while return on total equity was reduced by 0.1%, 0.6%, 4.1%, 2.3% and 0.6% for the same five year period. 2) In 2007, a court ruling reduced operating income by \$30 million, net income by \$20 million, operating margin by 0.5%, net margin by 0.3%, EPS by \$0.26 and return on total equity by 0.8%. 3) Adjusted in accordance with FASB ASC 810, adopted on January 1, 2009. 4) At year end, net of treasury shares. 5) Incl. passive electronics, steering wheels, inflators and initiators. 6) Incl. seat components. 7) In 2008 and 2007, sales for active safety products were in Airbag sales.